

WHITE & CASE LLP  
David G. Hille, Esq.  
Gregory M. Starner, Esq.  
1155 Avenue of the Americas  
New York, New York 10036  
Telephone: (212) 819-8200  
Facsimile: (212) 354-8113

*Counsel for SRM Global Master Fund Limited Partnership*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

**In re** : **Chapter 11 Case No.**  
: **08-13555 (SCC)**  
**LEHMAN BROTHERS HOLDINGS INC., et al.,** : **(Jointly Administered)**  
**Debtors.** :  
:  
-----**x**

**MOTION OF SRM GLOBAL MASTER FUND LIMITED PARTNERSHIP  
FOR LEAVE TO FILE UNDER SEAL**

SRM Global Master Fund Limited Partnership (“SRM”), by and through its undersigned counsel, hereby files this motion (the “Motion”) seeking leave of the Court, pursuant to section 107(b) of the Bankruptcy Code and Rule 9018 of the Federal Rules of Bankruptcy Procedure: (A) to file under seal (i) *SRM Global Master Fund Limited Partnership’s Response to the Plan Administrator’s Objection to Claim Number 29606* (the “SRM Response”), (ii) the *Expert Opinion of Lord Collins of Mapesbury*, (iii) the *Declaration of Jonathan Wood*, and (iv) the *Declaration of Philip Ian Price* (together with the SRM Response and the exhibits to each, the “Pleadings”); and (B) to file on the Court’s electronic docket for these chapter 11 cases a version of each Pleading that redacts certain sensitive commercial information included therein. In support of the Motion, SRM respectfully states as follows:

**RELIEF REQUESTED**

1. By this Motion, SRM requests entry of an order authorizing SRM, pursuant to section 107(b) of the Bankruptcy Code and Rule 9018 of the Federal Rules of Bankruptcy Procedure: (A) to file under seal the Pleadings; and (B) to file on the Court's electronic docket for these chapter 11 cases a version of each Pleading that redacts certain confidential and sensitive commercial information included therein.

2. SRM requests an order of the Court directing that the redacted and sealed information (the "Redacted Information") shall remain under seal and not be made available to anyone, except as specifically provided in the Proposed Order (as defined herein), without the consent of SRM and the Plan Administrator or further order of the Court.

**JURISDICTION**

3. This Court has subject matter jurisdiction to consider and determine this matter pursuant to 28 U.S.C. §1334.

**BACKGROUND**

4. SRM filed proof of claim number 29606 asserting several claims (each a "Claim" and, together, the "Claims") against LBHI, asserting guaranty liability based on certain obligations that Lehman Brothers International (Europe) ("LBIE") owed SRM, including in connection with several agreements entered into between SRM and LBIE.

5. SRM and the Plan Administrator are parties to a confidentiality agreement (the "Confidentiality Agreement") which restricts the ability of the parties to disclose certain non-public commercial information.

6. On May 20, 2016, the Plan Administrator served a copy of the Objection and the Chadwick Declaration on SRM. The Plan Administrator also filed a Motion to Seal in order to

protect the same sensitive commercial information referenced herein; that motion was granted on June 29, 2016. See Mot. to Seal [Dkt. No. 53205]; Order Granting Mot. to Seal [Dkt. No. 53210]. Pursuant to that order granting the Plan Administrator's Motion to Seal, the Objection was filed in redacted form on June 29, 2016. See Objection [Dkt. No. 52315]. A hearing to consider the Objection has been scheduled for July 28, 2016 at 10:00 a.m. (Eastern Time).

7. SRM plans to file the Pleadings in support of its response to the Objection. The Pleadings contain certain sensitive commercial information, including, among other things, reference to the existence and terms of an agreement that SRM is contractually required to keep confidential and is not presently permitted to disclose publicly.

8. Accordingly, SRM seeks entry of the proposed order, attached hereto as Exhibit A (the “Proposed Order”), granting the relief requested herein.

#### **BASIS FOR RELIEF**

9. Section 107(b) of the Bankruptcy Code provides that “[o]n request of a party in interest, the bankruptcy court shall . . . protect an entity with respect to a trade secret or confidential research, development, or commercial information.” 11 U.S.C. § 107(b). In addition, Rule 9018 of the Federal Rules of Bankruptcy Procedure provides that “[o]n motion or on its own initiative, with or without notice, the court may make any order which justice requires . . . to protect the estate or any entity in respect of a trade secret or other confidential research, development or commercial information.” Fed. R. Bankr. P. 9018(1). These provisions are designed to protect “business entities from disclosure of information that could reasonably be expected to cause the entity commercial injury.” See In re Global Crossing, Ltd., 295 B.R. 720, 725 (Bankr. S.D.N.Y. 2003).

10. The Pleadings include “commercial information” that, if disclosed, could cause commercial injury to SRM and other parties involved in this case. For instance, certain confidential agreements are discussed and attached in the Pleadings, and some of the terms of those agreements are described in the SRM Response. By the terms of such agreements, SRM is not presently permitted to disclose such agreements, their existence, or their terms publicly. Moreover, no party in interest would be prejudiced if the relief requested were granted. Accordingly, SRM respectfully requests that the Court grant the requested relief.

11. To ensure the Court has the benefit of the Pleadings in considering SRM’s response to the Objection, SRM will deliver unredacted versions of the Pleadings to the Court for *in camera* review.

**NOTICE**

12. Notice of this Motion will be served on the Plan Administrator and the Office of the United States Trustee for Region 2.

13. No prior request for the relief sought in this Motion has been made to this or any other court.

**CONCLUSION**

For the foregoing reasons, SRM respectfully requests that the Court enter an order in the form attached hereto as Exhibit A, authorizing SRM to file the Pleadings under seal and to file on the Court’s electronic docket for these chapter 11 cases a version of each Pleading that redacts certain sensitive commercial information included therein and granting such other relief that the Court may deem appropriate.

Dated: July 5, 2016  
New York, New York

Respectfully submitted,  
WHITE & CASE LLP

By: /s/ Gregory M. Starner  
David G. Hille  
Gregory M. Starner

1155 Avenue of the Americas  
New York, New York 10036  
Telephone: (212) 819-8200  
Facsimile: (212) 354-8113

Counsel for SRM Global Master Fund Limited  
Partnership